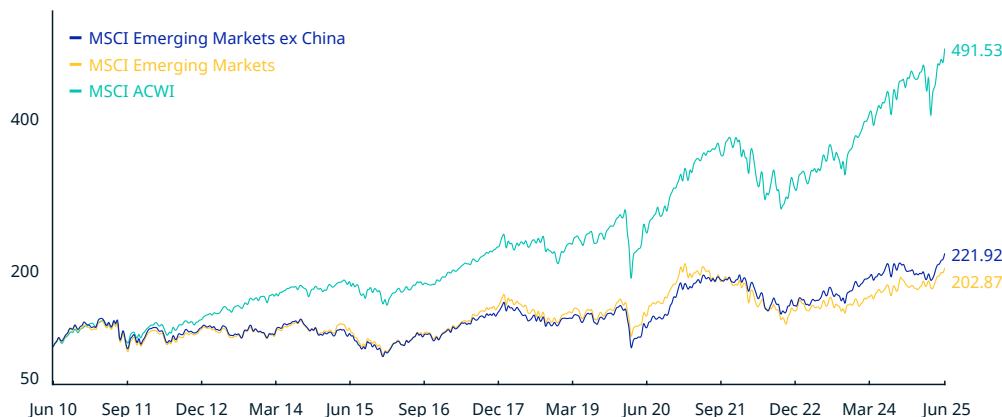


MSCI Emerging Markets ex China Index (USD)

The MSCI Emerging Markets ex China Index captures large and mid cap representation across 23 of the 24 Emerging Markets (EM) countries* excluding China. With 645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets ex China	MSCI Emerging Markets	MSCI ACWI
2024	4.20	8.05	18.02
2023	20.62	10.27	22.81
2022	-18.79	-19.74	-17.96
2021	10.53	-2.22	19.04
2020	13.05	18.69	16.82
2019	16.79	18.88	27.30
2018	-11.98	-14.24	-8.93
2017	31.78	37.75	24.62
2016	15.51	11.60	8.48
2015	-16.54	-14.60	-1.84
2014	-4.23	-1.82	4.71
2013	-3.68	-2.27	23.44
2012	17.65	18.63	16.80
2011	-18.17	-18.17	-6.86

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Emerging Markets ex China	7.12	16.80	10.19	14.91	13.89	11.95	6.72	8.64
MSCI Emerging Markets	6.14	12.20	15.97	15.57	10.23	7.26	5.23	8.31
MSCI ACWI	4.53	11.69	16.69	10.33	17.91	14.18	10.55	7.12

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.76	15.87	13.24	2.07
2.61	15.06	12.68	1.89
1.81	21.99	18.66	3.29

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	(%)	Period YYYY-MM-DD
MSCI Emerging Markets ex China	5.84	15.46	16.66	17.63	0.63	0.59	0.34	0.40	63.77	2007-10-31–2008-11-20
MSCI Emerging Markets	5.25	17.15	16.25	17.01	0.39	0.34	0.27	0.38	65.14	2007-10-29–2008-10-27
MSCI ACWI	2.54	14.76	15.37	14.91	0.89	0.76	0.61	0.38	58.06	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI Emerging Markets ex China Index (USD)

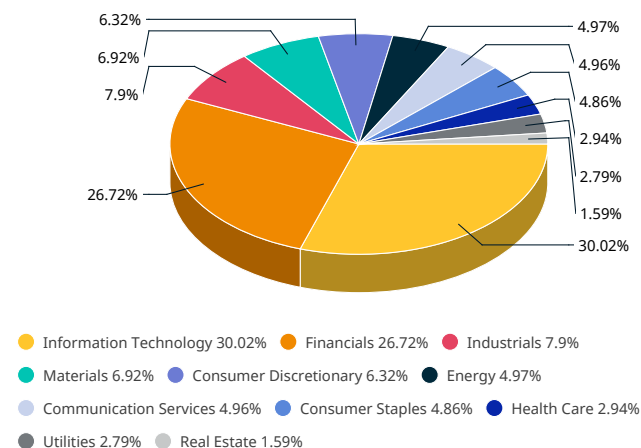
INDEX CHARACTERISTICS

MSCI Emerging Markets ex China	
Number of Constituents	645
Mkt Cap (USD Millions)	
Index	6,274,567.37
Largest	893,956.67
Smallest	809.70
Average	9,728.01
Median	4,480.49

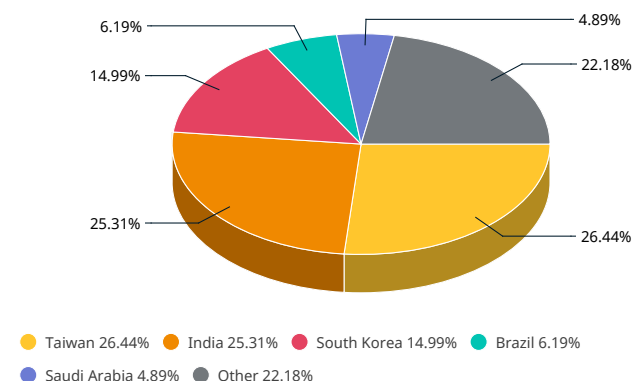
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	893.96	14.25	Info Tech
SAMSUNG ELECTRONICS CO	KR	209.84	3.34	Info Tech
HDFC BANK	IN	132.16	2.11	Financials
SK HYNIX	KR	118.13	1.88	Info Tech
RELIANCE INDUSTRIES	IN	106.55	1.70	Energy
ICICI BANK	IN	88.86	1.42	Financials
HON HAI PRECISION IND CO	TW	68.91	1.10	Info Tech
MEDIATEK INC	TW	65.11	1.04	Info Tech
INFOSYS	IN	62.06	0.99	Info Tech
BHARTI AIRTEL	IN	60.13	0.96	Comm Svcs
Total		1,805.70	28.78	

SECTOR WEIGHTS



COUNTRY WEIGHTS



* EM countries include: Brazil, Chile, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets ex China Index was launched on Mar 09, 2017. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

ABOUT MSCI

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